

COL. L. L. POLK'S SPEECH.

Before the Agricultural Committee of the U. S. Senate.

He Speaks in Support of the Sub-Treasury Bill of the Farmers' Alliance—His Portrayal of the Depression of Agriculture Throughout the Entire Country is Saddening to Every Heart—He Gives the Facts and Figures Establishing His Argument.

A late CHRONICLE contained an account of the hearing given to President Polk and Mr. Macune, of the National Alliance, who addressed the Senate Committee in favor of the passage of what is known as the Sub-Treasury system. It is the plan of the Alliance, and has already been published in full in the STATE CHRONICLE, and our readers are familiar with the plan. We are glad today to lay before our readers Col. Polk's elaborate argument. We regret that we cannot give the speech in full. The following is the speech with a few paragraphs omitted. After an allusion to the fact that the Alliance in 23 States, numbering fifteen hundred thousand voters, demanded the passage of the bill, and an eloquent portrayal of the depression of agriculture, Col. Polk said:

In justification, therefore, of this most unusual proceeding on the part of the farmers in applying to the law-making power for relief, we must appeal to facts and truth—facts as substantiated by statistics; and to the truth of history—and I shall endeavor to present nothing which is not derived from and supported by official records. Testimony carrying with it the argument, rather than argument itself, is what is desired.

DECLINE IN AGRICULTURAL VALUES.

In 1850 the farmers of the United States owned 70 per cent. of the total wealth of the country. In 1860 they owned about one-half the wealth of the country. In 1880 they owned about one-third the wealth of the country. In 1889 they owned a fraction less than one-fourth of the wealth of the country.

DEPRECIATION IN THE VALUE AND ACREAGE OF FARMS.

In 1850 the value of farms was \$9,635,015,000. In 1860 the value of farms was \$3,213,755,421.

Total increase of value in 10 years \$6,421,260,579. Average yearly increase in value \$642,126,057.90. In 1860 the value of farms was \$3,213,755,421. In 1870 the value of farms was \$1,047,000,776. In 1880 the value of farms was \$645,045,000.

Total increase of value in 20 years \$2,166,754,675. Average yearly increase in value \$108,337,733.75.

That is, the average yearly increase in the value of our farms dropped from 10.12 per cent., as in the years 1850 to 1860, to 2.4 per cent. in the years 1860 to 1880. And this fearful depreciation in the value of our farms, occurred during a period of unexampled prosperity and development in the commercial, financial and manufacturing enterprises of the country.

From 1850 to 1860, the average increase of value of farms was 10.12 per cent. From 1860 to 1880, the average yearly increase was 2.4 per cent. From 1880 to 1889, the average yearly increase was 1.8 per cent.

That is, the increase in the farm acreage from 1850 to 1860, was 38 per cent., while, from 1860 to 1880, it dropped 31 per cent. This heavy decrease took place during the same prosperous period to which I have referred and during which the population of the country more than doubled:

From 1850 to 1860, the farm value increased 10.12 per cent. From 1860 to 1880, farm values increased 2.4 per cent. From 1880 to 1889, farm values increased 1.8 per cent.

Yet, notwithstanding this alarming decline in farm values, the aggregate wealth of the country increased from 1870 to 1880, 45 per cent., and the agricultural population increased over 29 per cent.

AGRICULTURE AND MANUFACTURING.

It may not be uninteresting or un-instructive to notice in this connection the comparative progress between agriculture and manufacturing.

From 1850 to 1860 agriculture led manufacturing in increased value of products 10 per cent. From 1870 to 1880 manufacturing led agriculture 27 per cent., showing a difference of 37 per cent. in favor of the growth of manufacturing.

VALUES OF STAPLE CROPS.

In 1850 the wheat, corn, rice, barley, buckwheat, hay, oats, potatoes, cotton and tobacco sold for \$2,000,000,000. The same crops for the year 1889, eighteen years later, sold for \$2,000,000,000.

Notwithstanding the cultivated acreage had nearly doubled, and farm lands had doubled, and agricultural implements and machinery had vastly improved, yet the crops named for the year 1889 sold for only thirty-six millions, or less than 2 per cent. more than they did for the year 1850.

The average price of our cereal crops in 1887 was very nearly one dollar per bushel, and in the year 1887 it was less than fifty cents per bushel. The loss on the crop of 1887, as compared with that of 1867, was over thirteen hundred million dollars.

For ten years from 1867, the average value of yield per acre of oats was \$12.10. For the past six years the average value has been less than eight dollars, and is lower to day than ever before in our history. For the period named, the average value per acre in yield of wheat was \$14.39; for the past six years it has been less than \$9. For the period named the average value per acre in yield of corn was \$14.16; for the past six years it has averaged less than \$9 per acre. The average value per acre in yield of all our crops in 1867 was \$19, in

1887, twenty years later, it was about nine dollars.

To show that this depression in prices, this shrinkage in values does not proceed from local conditions and is not confined to any section, or crop, or department of husbandry, let us examine the statistics of the four leading staple crops of the country:

WHEAT.

Crop. Bushels. Price. Value. 1880 1,086,190 \$1.10 \$1,194,776 1889 1,000,000 .86 today, 121,881,600

As will be seen, the crop of 1889 exceeded the crop of 1885 by 69,473,840 bushels, yet the crop of 1885 would have brought, at point of export, \$41,313,186 more than that of 1889.

The wheat crop of 1880, although 41,090,595 bushels less than the crop of 1889, would have brought, at point of export, \$280,036,551 more money.

1860 to 1870 average price per bushel .96 cents. 1870 to 1880 average price per bushel .82 cents. 1880 to 1887 average price per bushel .86 cents. Price to-day 86 cents at point of export.

So that the wheat farmer today pays of the products of his labor two and one-third times as much for a dollar as he did from 1860 to 1870.

CORN.

Crop. Bushels. Price. Value. 1880 1,086,190 \$1.10 \$1,194,776 1889 1,000,000 .86 today, 121,881,600

So while the crop of 1889 exceeded that of 1885 by 125,102,000 bushels, yet it would have brought at point of export, \$79,642,760 less money.

1860 to 1870 average price per bushel .36 cents. 1870 to 1880 average price per bushel .33 cents. 1880 to 1887 average price per bushel .36 cents. Price to-day .36 cents.

So that the corn farmer today pays in the products of his labor over two and one-half times as much for a dollar as he did during the years 1860 to 1870. Indeed, throughout the great corn belt of the Northwest and West, it is claimed that he cannot sell it to day at a price covering the cost of its production. The State Board of Agriculture of the great corn State of Illinois recently published officially that the farmers of that State lost on the corn crop of last year \$9,935,823; that is, it cost that much more to produce it than it is worth on the market.

The yield of the three great staple crops of corn, wheat and oats for 1889, exceeded the yield of 1888 by 242,355,840 bushels, and yet the crop of 1888 was worth \$114,599,178 more to the farmers.

COTTON.

Crop. Bales. Price. Value. 1880 1,086,190 \$1.10 \$1,194,776 1889 1,000,000 .86 today, 121,881,600

So that the crop of 1871 was 2,161,306 bales less than the crop of 1887, yet it brought the cotton farmers \$98,613,595 more money. The two crops of 1886 and 1887 aggregated 13,063,838 bales, three times as many bales as the crop of 1871, and yet these two crops brought our farmers only \$196,161,050, or about 50 per cent. more than the crop of 1871.

In 1870 the value of agricultural lands in the ten cotton States was \$1,478,000,000. In 1880 they were \$1,019,000,000, a decrease of \$459,000,000, or 31 per cent.

1860 to 1870 average price per pound .185¢. 1870 to 1880 average price per pound .15¢. 1880 to 1887 average price per pound .16¢. Price to-day 16 cents.

So that the cotton farmer pays in the products of his labor over four times as much for a dollar as he did in the years 1860 to 1870.

If a farmer had given a mortgage in 1870 for \$1,000 he could have paid it with 1,025 bushels of corn, but if he has paid one-half of it, the remaining \$500 without interest, would now require 1,351 bushels of corn to pay it. He could have paid the \$1,700 with 606 bushels of wheat in 1870, but if he owed \$500 of the debt to-day it would require 593 bushels to pay it. He could have paid the \$1,000 in 1870, with 10 bales, or 5,000 pounds of cotton, but if he owed \$500 of it to-day it takes 10 bales, or 5,000 pounds to pay it.

In other words, the farmer must pay his debts with the products of his labor, and he must work twice as hard, and give twice as much cotton, corn, or wheat to-day as was required in 1870, to pay the same debt. But we are told by those high in position that the law of supply and demand controls prices. That may have been true before the operations of this ancient law of trade were practically supplanted by the more imperious law of greed, as now enforced under the mandates of monopolistic combinations for the pillage of honest labor.

In 1881 we produced 498,549,867 bushels of wheat, or 91.2 bushels per capita, and its price was \$1.15 per bushel. In 1889 we produced 490,560,000 or 71.2 per capita and its price is 79 cents per bushel. We should not forget that the financial history of all countries and of all ages shows that the law of supply and demand, as applied to money, is inexorable and never-failing in its operations. Scarcity of money has never failed to enhance its price; a plentiful supply means cheap money. A contraction of the circulating medium always raises the price of the dollar, and as a natural result, it always depreciates the price of labor products. Nothing can so surely control or annul the law of supply and demand in labor products, as a reduction of the volume of currency below the legitimate requirements of business and trade.

But granting that the law of supply and demand is in full force and effect, there are two ways in which prices change under this law. Either a change in demand, supply remaining the same, or a change in supply, demand remaining the same. But I assert, and statistics will sustain the assertion, that there has been no change in the great staple products relatively to demand or to population to justify

this great depreciation in prices; unquestionably the demand has not diminished. Where then has been the change? Has the weight of the dollar been increased? Has the area of our acre of land been curtailed that it should have fallen in value from 33 to 50 per cent.? Does not a pound of beef now weigh 16 ounces? Do we not now measure our wheat or corn by the same measure? Does not the cotton farmer give now the same number of ounces to every pound? Has the change been made in the quantity or quality of the commodity, or has it been made in money the measure of its value? This is the great question that the farmers of the country desire and expect this Congress to decide.

But I apprehend that the most zealous advocates of the theory that the law of supply and demand controls the prices of products, would not attempt to claim that it is applicable to all farm values. Farm lands all over the country have shared the general depreciation or shrinkage in values, and in this, perhaps, it to be found the clearest and most undeniable proof of the alarming depression which prevails among the agriculturists of the country. Let us look briefly at the condition of the farmers in some of the representative States of the different sections of the country.

The farm lands of the New England States:

1860 \$372,348,543. 1870 \$372,348,543. 1880 \$372,348,543.

Showing a yearly increase for twenty years—1850 to 1870—\$10,690,946, and the yearly decrease from 1870 to 1880, was \$453,805.

Take Georgia, one of the most progressive and enterprising States of the South. In 1860 the value of agricultural lands returned for taxation, \$157,000,000. In 1886 it was \$105,000,000, a loss of 33 per cent. In 1866 the farmers of Georgia owned 72 per cent. of the wealth of the State; in 1888 they owned only 24 per cent., yet during that time the population increased 60 per cent. In a recent address made by Hon. L. F. Livingston, of that State, he said that during the past ten years the property in the towns and cities of that State had increased in value \$60,000,000, while in the agricultural districts it had decreased \$50,000,000.

From this State, great in resources and enterprise, let us turn to its peer in the Northwest:

IN ILLINOIS.

All mortgages and totals of indebtedness, principal and interest.

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heavily covered with mortgages, is met with the following table, compiled from the official record of Saline county, one of the wealthiest counties in the State.

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